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Financial History

Number 31, November 1986

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In this Issue

STOCKTON SALE

Action at Bowling Green

FRANKFURT

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PULLMAN

Bed and Breakfast
on the Railroad



PICTORIAL ISSUE

Friends of Financial History

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EDITORIAL

We're not exactly PEOPLE TODAY but this issue is packed with photographs of celebrity scripophilists from both sides of the Atlantic. If the numismatic bug has bitten you, you might also recognize luminaries from the international coin and currency scene. Those who attended the NASCA Stockton Sale were rewarded by being witness to the sale of a very rare 1794



Silver Dollar which brought \$14,100. If you don't already subscribe to the NASCA catalogues, it might not be a bad idea.

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Myles Sawyer checks people in, . . .



Bill Kiszely, Dennis Luck check out a few lots.



And Frank Hammelbacher, Rudi Weng, and Bob Kluge figure out how to make an honest living selling obsolete stocks and bonds!



A welcome visitor to New York from Holland—Bert Rietveld.

NASCA STOCKTON SALE

The time was Friday, October 17th, and as the sun set over Bowling Green, the action was about to begin at NASCA's sale Number 61. Lot viewing was heavy all week, with many old friends taking a close look. Things got underway at six o'clock, as John Herzog, assisted by Steve Goldsmith and Douglas Ball handling the book bids, began hammering down lots. Douglas Ball took the hammer too, and the auction proceeded well, with a number of unexpected highlights.

Highlights of the sale included a certificate of the Chicago, St. Louis and Pittsburgh Railroad endorsed by Meyer Guggenheim which brought \$1400. A new Jay Gould piece signed as President of the Vine-land Railroad fetched \$425. Russel Sage made his appearance on the Terre Haute

and Indianapolis Railroad certificate and commanded \$475. James Stillman on the International & Great Railroad reached \$1000 while the fare to take J. H. Vanderbilt home on a Staten Island Railroad certificate was \$1105.

Toward the end of the Penn Central section, Ray and Patty Glen and Bob and Kathy Perniciaro from Penn Central's office in Philadelphia arrived—their TRAIN was late, would you believe! After refreshments at half time, things got underway again with banknotes, and other special items and the sale ended at a quite respectable 9:30, enabling people to get home by . . . "10:30, do you know where your scripophilist is?" A good time was had by all—why not join us next time?



Visitors from Philadelphia . . . Bob Perniciaro, Penn Central, Bob Fisher, Ray Glenn, Penn Central, Kathy Perniciaro, Patty Glenn, and Wil Roberts. Just imagine—their train was late!



At half time Bob Vlack enjoying some refreshments.



Mary Herzog registering bidders.



Serious bidders at the NASCA Sale.

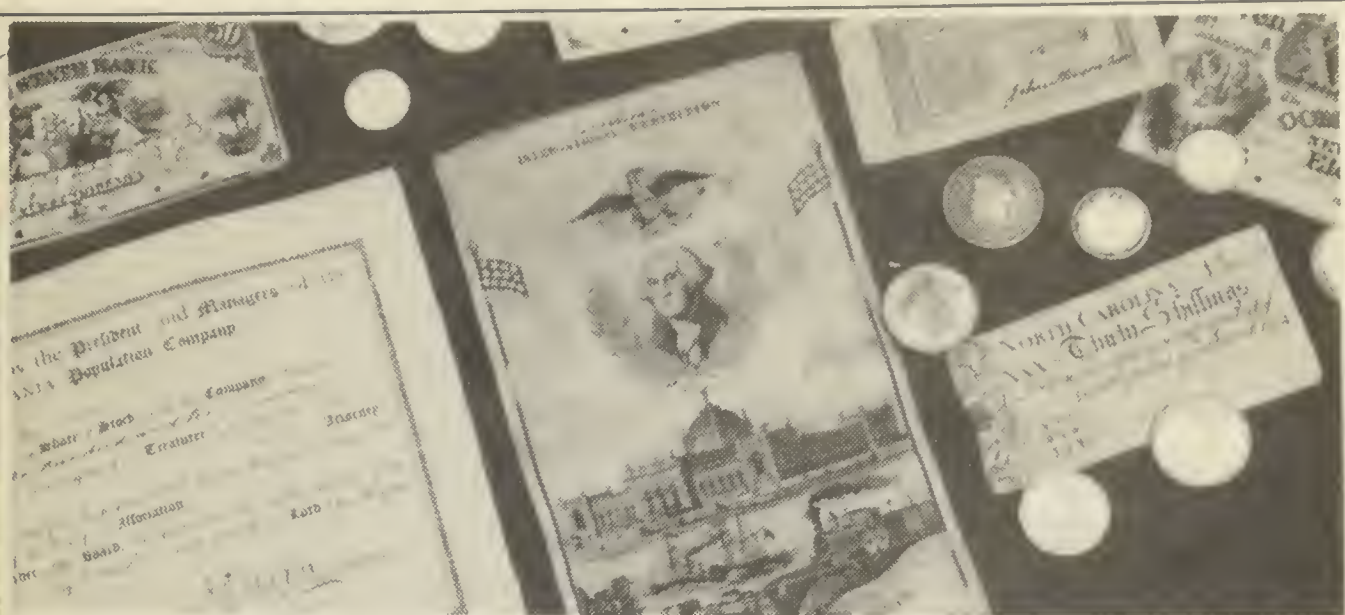


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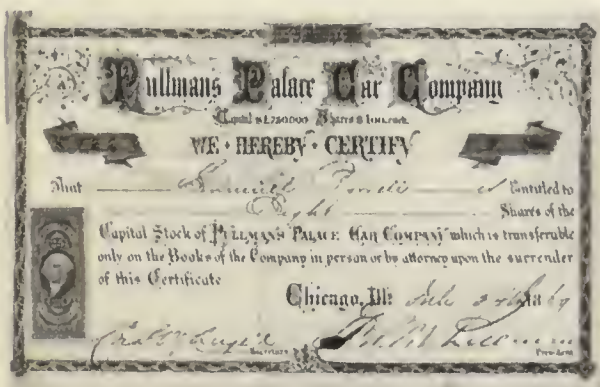
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MR PULLMAN

Tim Matthews tells the tale of the man who, for his own comfort, invented Pullman travel



It was a freezing night in New York State in the winter of 1853. Inside the train the only light was from a single candle and the only heat came from a wood-burning stove at one end of the coach. No blankets were provided. The discomfort bit deeply into the consciousness of the young salesman, who was curled up in one corner trying to get some sleep.

As the train bumped its way through the night, the salesman—shifting and turning restlessly on his hard seat—could have had no idea that one day, as the end-result of this appalling journey, his name would be synonymous with comfortable rail-travel around the world, that his inventiveness

Reprinted by permission of the InterCity Magazine, Redwood Publishing and the author, Tim Matthews.

would give birth to comfortable salons on wheels from which salesmen of the future would be able to converse over on-train telephones, that his luxurious carriages with their white-coated attendants would work themselves into the affections of a million international travellers, or that over 130 years later no less than ten fully air-conditioned InterCity trains a day would be providing a service between London and Manchester all proudly bearing his own, vaguely onomatopaeiac name.

George Mortimer Pullman was born at Brockton, New York State, on March 3, 1831. His father was a local mechanic and since George was his tenth child, family life was pretty rugged. At the age of 14 George took up employment as a clerk in a local farm-supply store, but in 1848 joined his brother, a cabinet-maker in nearby Albion, New York, and there he commenced work as a salesman.

The work soon began to involve him in a great deal of travel, sometimes by night. He didn't enjoy it very much, particularly that short bumpy 58-mile journey between Buffalo and Westfield.

Now, it so happened that a few months after his dreadful trip, the State of New York decided to widen the Erie Canal which ran through Albion. The work meant that several local warehouses and other buildings had to be demolished—or more correctly (this being America), moved. George Pullman decided to bid for the contract to do part of this work, which involved laying baulks of heavy timber under the foundations of the buildings, jacking them up and then loading them onto road-flats and rolling them away.

Then, being successful in this light removal work, George Pullman moved on to Chicago when he heard that some similar work needed to be done there. The problem was that, since the Windy City was so low,



The Pullman Co. was the largest employer of black labor in the U.S.



it had suffered badly from severe flooding and it had been decided to raise the original levels of some areas.

George checked in at the Tremont House Hotel, a four-story building which he found was scheduled for demolition. On hearing this news, he had a good idea. He offered to raise the whole hotel to the required level. His offer was accepted and he completed the whole operation without the hotel having to close. Pullman employed 1200 men who worked with 5000 jacks. Not a pane of glass was broken, not a drop of beer spilled, 'not a chambermaid blinked an eye or dropped any crockery', if we are to take the word of highly colored contemporary newspaper reports.

Pullman did quite well out of this little escapade. He looked at the pile of money he had collected for the job and began to think once more about that awful night-trip from Buffalo to Westfield—and his proposed solution. He presented himself at the offices of the Chicago & Alton Railroad Company and persuaded them that a great deal could be done for their passengers who had to undertake travel by night.

The railroad found Pullman persuasive and generously allowed him to select two of their day cars—a sixth of their whole fleet, actually—which he set about converting into sleepers. With the help of a joiner,

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Leonard Seibert, Pullman built ten upper and ten lower berths in each car. During the day, he explained, the bedding from both berths would be hoisted up to the ceiling by pulleys, leaving the lower berths as seats. Pullman and Seibert went flat out at the work—without plans or blueprints.

Gradually the new Pullman sleepers began to take shape. Comfortable mattresses were provided, pillows and blankets. Plush upholstery was installed. Oil-lamps were screwed into place and two washrooms were built, one at each end of the car. By the late summer of 1858 the two cars had been completed.

The first 'Pullman sleeper' ran on September 1—even though the railway

company had its misgivings and said that they doubted whether passengers would pay the \$2 supplement which was demanded. But they did. And they not only paid—they refused to travel at all in the old carriages.

The railway bosses then did some quick sums and Pullman was contracted to convert some more of their cars. But he really wanted more than that—he wanted to build and operate his own cars. To do this, of course, he needed capital, which he hadn't got. So he joined the gold rush and tried his luck as a prospector. He also set up as a storekeeper, and by 1863 was able to return to Chicago with \$20,000 in his pocket.

To be continued



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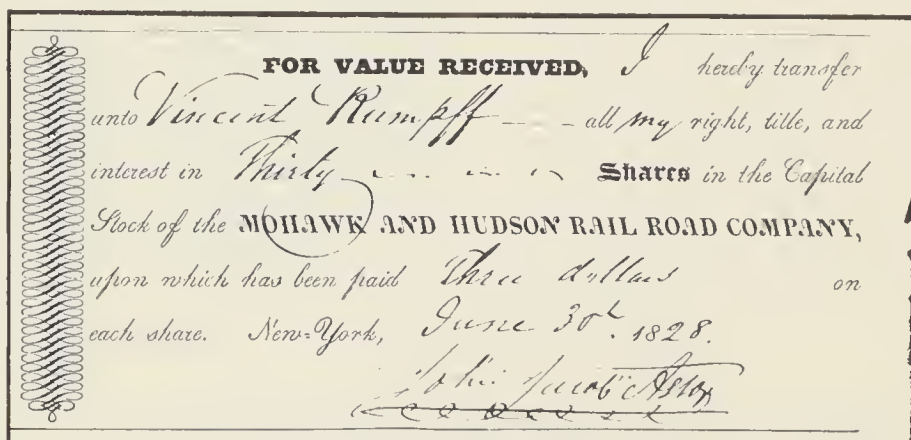
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FRANKFURT—SEPTEMBER 1986

Auction Number 19

By John E. Herzog

To me, the outstanding thing about Frankfurt this fall was the incredibly beautiful weather. Cool, sunshine filled fall days, three in a row, with hardly a cloud in the sky. It was a great treat to walk around, as we did coming and going from the auction and bourse, looking for restaurants, and just strolling, on Friday, before the festivities got underway. The first signs of antique certificate life were the chance meetings during the day on Friday at the famous Frankfurter Hof, legendary hotel for itinerant traders. Splendid breakfasts, lovely rooms and, the efficient concierge, Herr Bergmann, have endeared the hotel to many. We eventually made our way to the Borsenkeller just about sundown on Friday, as the clarion call was sounded. The dependable steak, veal, and mushroom dishes from the Black Forest are well known, not to mention the rote-grutze and apfelstrudel with ice cream and schlag. Old friends and a glass of beer always make for a good time. And the trading was well underway, as people came and went, exchanging, buying, selling. At the Hof, meanwhile, rooms were buzzing with activity, the lounge replete with cake-eating dealers.



Welcome to Frankfurt . . .



. . . and all the local customs!



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Without their luggage, but with good appetites are Scott Winslow, Lisa Hutchinson, and Kleine Apfelstrudel.



The Borsenkeller dinner on Friday night, with Herr Breitfeld, Herr Ten-Edden, Dr. Haas-von Schmude, Mark Riesebeck, Darmstadt, Heinrich Wenning, Mrs. Breitfeld.



Enrico Ghidelli, Effecten Compagnie Ghidelli, Bern, and Alex Wiula, Portafoglio Storico, Bologna, with Alex's new book.



Mrs. Cain, Manfred Moeker and Diana have a laugh.



On Saturday morning, Ms. Bausch, Lutz Limpert, Rolf Spahn, Collectors, and Jacqueline Perard, a reporter, as they inspect the lots before the auction, . . .



... and so do Peter Pennekamp, Historische Wertpapiere-Galerie, Essen, and Herr Rutterschmidt, and Heinrich Wennig.



At lunch Saturday, Herren Ruprecht, Ruprecht & Cre, Hellewig, HWP, Herr Weber, (two ist die schoene frau?), Werner Ulrich, at the Borsenkeller.



Erik Boone and Herr Weidinger. (Who are our other friends? Identify them and win a prize!)



All the Queen's men! Michael Wheeler, W-H Collectables, London; Diana Herzog, R. M. Smythe & Co., N.Y.; Robin Hendy, Collector, Mike Feissid, M. Feissid & Co., Shrewsbury.



As things warm up, Uli Drumm, hammers down the lots, assisted by his invaluable bookkeeper.



... and holds the attention of the bidders.



German television gets a close up.



Alfons Henseler, also auctioneer, and the ONCE and future computer operator!



Jakob Schmitz, Bert Reitveld, Diana Herzog at the coffee break -- what a relief!



The Cologne Club -- Vladimir Gutowsky, Peter & Regina Kowalick, Ingo Korsh, and Frau Cain.



Mike Liebig, Michael Steinke, Erik Boone, Herr Seller, at the back table.



Rudi Weng and Herr Weber, listen to Alfons.



After the auction, the party at the Goethestrasse Headquarters.



Herr Weidinger talks with a client, while Friedrich Hütte, Ingo Korsch, and Alex Witula smile for the photographer.



It's never too late for a nightcap in the Frankfurter-Hof bar—with Richard Urmston, Alex Witula, Herren Ast, Albstadt, Enrico Ghidelli, Bert Reiteveld, and a sleepy Scott Winstone.



AND NOW THE BOURSE, SUNDAY—Richard Urmston, Centennial Documents, New Jersey, and Michael Veissid, M. Veissid & Co., Shrewsbury.



Herr Reichenberger from Munich.



Burkhardt Tepper at his table.



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Mr. & Mrs. Tshöpe, and Herr Kruppa.



Manfred Felger and Kurt Siegle, who can be found at the Stuttgart Bourse.



Mrs. Gabriella Wagner, Timing-Center, Lahr/Schwarzwald, with her lovely albums.



Karin Datz, *Historiches Portfolio*; Diana Herzog, *R. M. Smythe & Co.*, visiting a lovely new office.



Richard Übelhor sells a piece.

Saturday morning and looking at lots, as more people arrived in time for a quick lunch and the start of the auction at 2PM. Brightly lit for television cameras, the bidding started and rolled on and up to a new record, 220,000 DM, (\$110,000) total sale. The exhausted auctioneers Uli Drumm and Alfons Henseler and their dedicated helpers then got ready for the next event—steak tartare, pickles, champagne and beer at the great Goethestrasse headquarters of *Freunde Historische Wertpapiere*. While it was hard to hear what anyone was saying, it was good fun as usual. Danke, Danke.

Early breakfast is the rule on Sunday, then off to the bourse for an eight o'clock start. Setting up, looking over books, buying, selling, converting currencies, collecting checks, and trying to sit down for a few minutes are all part of the fun. Well attended and with a good trading activity, it is a terrific event. We had to leave early in order to catch our plane back to New York, but the pace was hectic all day, until the men came in to sweep up and put away the tables. Exhausting, but great fun, and a good time was had by all!

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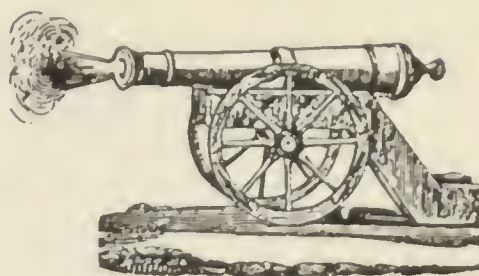
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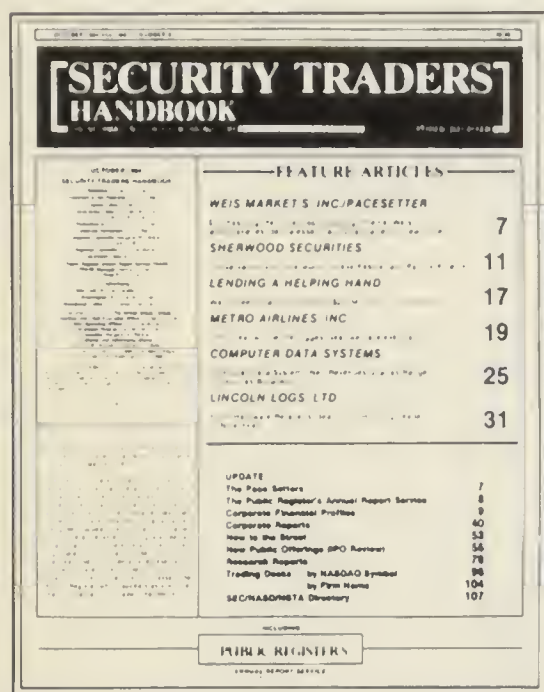
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View of the Llangollen River.



L to R. Derek Foster, Andrew Maxwell, Nigel Dickenson, engineer, and DEH.

The View from the Bridge

It was Wales, Llangollen, to be exact, and it wasn't raining. It was a lovely day, and we watched on the bridge over the Llangollen River. What we saw was a view typical of the late 19th century, as the George Stephenson, a fine completely refurbished steam locomotive switched in order to make the next trip. The locomotive was completely restored by the volunteers at Llangollen (ask a Welsh person you know to tell how to pronounce that name) and it was named at Shildon on August 25, 1975 to commemorate the 150th anniversary of the opening of the Stockton and Darlington

Railway. It was a wonderful ride, with an amusing stroll at the other end of the line, where a lovely restored station awaits the smiling passenger. We had a terrific time, and can recommend a stop to anyone who happens to be travelling in the area. As for our trip, we were on our way to Edinburgh, where we would spend several marvelous days on board the Royal Scotsman, touring Scotland in the restored comfort of the Edwardian era, another trip which can be high recommended. Well, the flag is up, and we've got to be going. So long for now.



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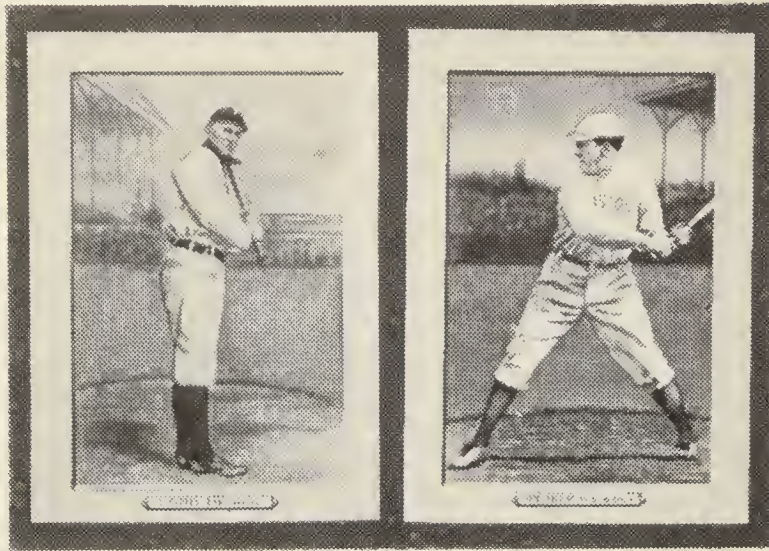
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Sehr geehrte Frau . . .



Dear Friends,

I have been asked to write about my experiences as a collector's wife, and I'm pleased to make this reply.

There are some aspects of my husband's hobby that I enjoy, however, there are also parts of it that I could easily do without.

For instance—he is always happy and content because of his involvement in his collection. This gives me the time and freedom to pursue my own interests. On the other hand, when I need him to help me with something—he is always busy.

In my married life, I never have to worry about "the other woman", for in Germany this is largely a man's hobby, very few women are involved in it! His weekends are often spent attending auctions and exchanges which are occasionally held in interesting places. I can go along—sightsee, shop and meet new people—this is very nice. But sometimes these weekend pursuits take us to dull, remote little villages where there is nothing for me to do.

New Feature

Biography:

Sylvia Hütte, who initiates this column, is the wife of Friedrich Hütte, a banker who is also a collector. The Hüttes live in Dusseldorf.

Would you like to write the next column? We would love to have your point of view, and a snapshot for the next issue.

Even on our summer holidays, it is difficult to reach our planned destination, because we must travel in a round-about way, visiting collectors who are not directly on our route.

No expensive jewelry, no stylish dresses for me—my husband's money goes for the old stock certificates.

Can a woman wear these?

Would they make attractive jewelry?

You know the answer.

Many women worry because their husbands spend time and money at the race track or sports club. I'm happy that mine has a hobby he can attend to at home and which increases in value as time goes by.

And who knows—when we reach retirement years, I may be *very* pleased about my husband's collection—"Nonvaleurs".

Hope to get to know you at the next auction.

—Sylvia Hütte

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Are Bonds a Better Buy?

By Warren Anderson

The purpose of this article is to help collectors better understand the difference between stock certificates and bonds and to help dispel myths and misconceptions concerning the collecting of obsolete bonds.

Having both collected and dealt in old stocks and bonds since 1979, I haven't seen a month go by without a collector asking me if he should collect bonds as well as stocks. My answer has always been to collect both, as there is no reason why a scripophiler should collect one and not the other. However, market demand in the past few years has indicated a preference for stocks.

Why have some collectors avoided bonds?

Is it due to a lack of education about them? Do collectors consider them too large and bulky? Are they too expensive? Are there several, interrelated reasons? If the problem is understanding the fundamental differences between the two, then let's look briefly at their functions.

A stock (or "share" certificate is a document which shows ownership of shares of capital stock in a corporation. It is a speculative investment with no guaranteed return. Some companies issue fewer than 100 shares, while others issue thousands, depending upon the company's size and its capitalization.



Oneida Gold Mining

On the other hand, a bond represents a type of "loan" to the business, without the speculation. The bond certifies the loan to the issuer at a fixed amount. If you bought a \$500 bond from the ABC company with 6% interest over ten years, the company was supposed to guarantee that you'd get back your \$500, plus interest at the rate of \$30 per year.

In most cases, the payback from the company came via the coupons that were attached to the bond. On pre-determined dates, a coupon was returned to the company for an interest payment until all of the

coupons had been returned, at which time the principal was repaid.

This is the difference between the two. Stocks are an investment in ownership of a company, while bonds represent a loan to the company. Stocks are therefore more speculative, with no guarantee of repayment. Bonds usually have a guarantee and are a more conservative investment.

Corporate and Municipal Bonds

Basically, there are two types of bonds a collector can buy. The first type is the *corporate* bond, which is issued by private enterprises such as railroads, automobile manufacturers, utilities and so forth. The second type is the *municipal* bond, issued by a city, county or state for public construction projects like bridges, roads, sewers, waterworks, airports, etc. Visually, there is not much difference between the two.

Of all the old bonds available on the scripophily market dated before 1900, I'd guess that 60% to 70% of them are municipals, and that most of those from the corporate saide were railroad bonds. Between 1900 and 1930 bond-issuing became more accepted in corporate circles and more varied companies began issuing them. This trend continued after the stock market crash of 1929. Stocks were avoided by investors for years and bonds were viewed as the safer form of investing.

Coupons

Bonds originally had a set of numbered coupons attached, which were clipped off on set dates and redeemed for an interest payment. Today, a scripophilist can find an unissued bond with all of its coupons still attached. An issued bond may have a few coupons missing, while others will have all of their coupons removed. The presence or absence of coupons could have some bearing on the collector value, but not much.

Before 1900, most coupons were printed on the same sheet of paper as the bond itself, either to the side or below the bond. Because of this, bonds are larger in size and normally measure 15" x 22" or larger. After

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1900 the larger, more cumbersome bond gave way to the smaller, conventional 10" x 14" bond. The coupons were printed on the same size sheet and then staple-bound to the bond at the top. The size was convenient, but instead of one sheet of paper there were now 2 to 4 pages to the bond.

A few years ago one overly-optimistic man promoted bond coupons as a new collectible. As one might suspect, the idea didn't catch on, and his ads are no longer seen. Collecting coupons without the bond is like collecting coin books without the coins. By themselves, bond coupons have little value.

How Scarce is it?

When purchasing an old bond a collector needs to try and determine its scarcity. With stocks, a collector has no way of knowing except by the certificate number, which is sometimes misleading. However, most bonds will reveal (in the fine print) just how many were printed. A paragraph will usually begin: "This bond is one of a series of bonds numbered from one to five hundred . . ." or something similar that enables the collector to determine how many bonds were printed.

Are Bond Sizes a Problem?

Perhaps the most common reason some scripophiles have avoided bonds is their size. Most display books used by collectors cannot accommodate the bonds unless they have been folded. This does make viewing somewhat inconvenient, but not much else. The smaller 10" x 14" bond may be avoided for another reason: because it is multi-paged, it can be difficult to frame unless the coupons are removed. Some collectors prefer not to do this and so avoid these bonds completely.

When collecting for the purpose of display framing, the costs need to be considered. To correctly frame a bond can cost anywhere from \$20 to \$75, depending upon the size of the piece, materials used, etc. If you need to frame five or ten bonds, the costs add up quickly.

Yes, bond sizes do present a problem for collectors. However, it is not a legitimate excuse for avoiding them, and it is shortsighted for a collector to avoid bonds simply on the premise that they are "too large." To judge a bond on its size alone is one of the worst mistakes a scripophile can make.

(To be continued)



"The Pearl"

People & Places

Haley Garrison sent us the following photograph and story. In his later years John D. Rockefeller was attacked by the press for being a monopolist and constantly the target of charitable organizations soliciting money. It must have been increasingly difficult to keep any sort of sense of humor. One day he sat for a photographer. When asked to smile, John D. snapped:

"Say something to make me smile."

The photographer thought about it and asked:

"Would you lend me \$10 bucks?"

His reaction was recorded for all time in this warm and moving photo.



John D. Rockefeller in his later years.

David Beach has sent a great shot of his new hospital, Mesabi Regional Medical Center. It's impressive, and happens to picture a helicopter landing on a pad beside the hospital, a little different from the way patients arrive at hospitals around New York. Nice work, Dave . . .

Dateline Perth, Australia where **Will Itoh**, career diplomat and new U.S. Consul General mentions to the press that he's interested in antique stocks and bonds, and especially, in reading up on old newspapers like the 1880 *Police Gazette*. Some interesting political insights, there, methinks . . .

Haley Garrison is hard at work these days, as he and Hannelore missed their first auction in New York in years so that the New "Insider's Guide to Antique Securities" can be finished in time to fill some lucky scrippophilist's Christmas stockings. More than 150 pages, limited to 500 copies, and to be a valuable reference guide and workbook for the development of a meaningful collection. There are references on financiers, industrialists, and so on, and examples of autographs, valuation aids,

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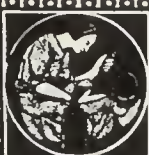
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promotional ideas, (we hope they work, Haley!) and some important charts and tables as yardsticks. This one should be good . . .

And from Hannover, **Bill Kuhlmann** reports another successful edition of his new magazine, in a new format for easier and faster reading. He's had a fine response, and although he says there is too much work to do, (where have we heard that one before?) he and Frauka are pleased, and look forward to hearing from you!

Error Column: The Belgian Club—The Association Belge de Scriptofilie has a new address—31 rue Ducale, 1000 Bruxelles, and they meet on the fourth Thursday of each month at 7PM. Please make a note of the change—and plan a visit if you can.

American Bank Note Company reports that they are now accepting subscriptions for their new Archive Series, which describes the history of bank notes, stamps, and other financial documents of 19th century American life. The price is \$150 per year for 12 intaglio-printed vignette sheets. If you'd like to know more, call Lin Magee at (201)–747-7797 . . .



An example of one of the American Bank Note Company vignettes.

REVOLT: Get away from your desk and come to a meeting of the American Revolution Round Table at Fraunces Tavern, along about sundown on December 1. A very good dinner, interesting people, nice atmosphere, and excellent speakers who make the events of two hundred years ago

sound like this morning's newspaper. You'll love it, and it's only \$20, including tip. To arms!

And while we're on the subject of Fraunces Tavern, there is a **splendid new show** there about New York in the years after the Revolution up to the beginning of the 19th century. With varied items on display (including a few from R. M. Smythe & Co.) It is a treat, and good fun. Try to see it . . .

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Alexander Johnston Cassatt

President of Pennsylvania Railroad

from June 9, 1899 to December 28, 1906



*Alexander J. Cassatt
by Samuel Sartain*

Four score and seven years ago one of the Pennsylvania Railroad's most prominent presidents took office. Born in Pennsylvania, his politically and financially influential family provided him with the luxury of European travel and the education at Rensselaer Polytechnic Institute to prepare for a career as a civil engineer.

After a brief apprenticeship as an engineering assistant in Georgia, the young man was employed by the Pennsylvania Railroad. His responsibilities increased rapidly as his talents were recognized and rewarded by his superior, Col. Thomas A. Scott. Scott, who had served his country as assistant secretary of war, became a Pennsy president in 1874. The two formed a close association and, in post-Pennsylvania RR years, when Scott embarked on the construction of the New York, Philadelphia and Norfolk Railroad, he succeeded in coaxing Cassatt out of early retirement.



*Pennsylvania Station
New York City
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When Cassatt took the president's chair in 1899, America's railroads had not recovered from the Panic of 1893. Traffic had reached a low ebb because of the stagnant markets and shippers pressured the railroads for concessions and rebates. Individual railroads were unable to overcome the growing power of the great industrial companies. Pooling of railroad interests was prohibited by the Interstate Commerce Act and further restrictions regarding restraint of trade were imposed by a Supreme Court ruling. In an innovative move Cassatt devised a bold program of purchasing stock in competing roads giving a voice in management and linking the railroads in what was called a "community of interests."

Pennsylvania RR held shares in the Balti-

more and Ohio, Chesapeake and Ohio, Norfolk and Western while Baltimore and Ohio invested in Reading, etc. Carnegie and other powerful interests were incensed but the Elkins Anti-Rebate Law was enacted in 1903. While this maneuver was called by many Cassatt's supreme achievement, his attitude toward his employees, and foresightedness, which was evidenced by voluntary wage advances and the establishment of a pension fund, were noteworthy highlights in his career. Cassatt's engineering training proved to be an invaluable asset to the railroad and substantial improvements to the physical and operating aspects of the system during his administration increased efficiency and nearly doubled earnings.

In 1906 Cassatt was responsible for what the press called an "undertaking without precedent." It took four years to complete the railroad's New York Penn Station which some contemporaries compared to the excavation of the Panama Canal. Supposedly it was a replica of Rome's Caracalla Baths and when it was demolished a quarter of a century ago the New York Times commented on "this monumental act of vandalism."

Cassatt's personal life was rich and eventful. He was an enthusiastic farmer and horseman and was associated with the construction of Monmouth Park Race Track. His artist sister, Mary Cassatt, has been called America's most famous woman painter and a distinguished etcher second only to Whistler in this country. His wife, Lois, was the niece of President James Buchanan, the only bachelor chief executive.

Cassatt saw the birth of the *Broadway Limited*, the Pennsylvania's crack luxury train which ran between New York and Chicago. With its rival, New York Central's *Twentieth Century Limited*, the two trains symbolized the ultimate in opulent land travel.

By W. S. Roberts, who actually boarded trains at the old Pennsylvania Station.

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WANTED: European — especially German \$ bonds. Dieter Mallwitz, Oberaustasse 7, D 5300 Bonn 2, West Germany.

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Material relating to Poyais & Gregor. MacGregor wanted — Bonds, grants, correspondence. Also Latin American bonds & shares pre-1840. F.G. Dawson, 26 Chapel Side, London W2 4U England.

Old bonds wanted: LARGE FORMAT U.S., Chinese, South American, European Govt., any quantity. James Echnoz, 521 Crown Point Drive, Buffalo Grove, IL 60090 Tel: (312) 537-1570.

Yesterday's Paper has classic stocks, bonds and paper antiques at attractive prices. Catalogs — \$3. Yesterday's Paper, Inc., P.O. Box 294F, Naperville, IL 60566.

Selling stocks and bonds signed by FAMOUS PEOPLE. Ronald Conrad, U.S. Scripophily Co.,

14 Corporate Plaza Drive, Newport Beach CA 92660.

Wanted to buy — Rare coins, banknotes and tokens of LATIN AMERICA and the world. CCE, P.O. Box 5640, Greensboro, NC 27435-0640.

WANTED: Share certificates, cheques and all items of company or financial history, but only relating to Australia. John P. Melick, 65 Woodside Ave., Strathfield, N.S.W. 2135 Australia.

Specialized listings by industry, state, date of issue, etc. Call or write today with your wants and offerings: CENTENNIAL DOCUMENTS, 1-21 28th Street, Fair Lawn, NJ 07410, (201) 791-1683.

MARYLAND STOCKS & BONDS or pre-1850 stocks & bonds wanted. J. Mark Schapiro, PO Box 10147, Baltimore, MD 21285 or call (301) 653-9449.

Always looking for certificates from Central and South America. Contact Claudio Blank, Tramstrasse 77, 8050 Zuerich, Switzerland.

WANTED: Certificates of shipping companies involved in the Confederate "Blockade." Have a few duplicates to trade. M. C. Young, 104 Charles Street, #447, Boston, MA 02114.

US rails wanted (pre-1880): stocks, bonds, documents, books. Reinhard Ott, Herrenstr. 19, 7831 Kiechlinsbergen, West Germany.

"Collector will Buy or Trade U.S.A. Brewery Stock Certificates, Bonds, Postcards, Tokens, etc.: Kroll, 1550 Maple Ridge, Mosinee, WI 54455."

Wanted: Autographs, pre-1800 certificates, letters, etc. and rare American railroads. Michael Schmitter, Christophorusstrasse 24B, D-5060 Bergisch-Gladbach 2, West Germany.

Wanted: Colt, Remington, Winchester and other firearms manufacturing company certificates. Send copy and price to Larry L. Logan, 3014 North 64th Drive, Phoenix, AZ 85033 (602) 245-9537.

Wanted: Early Aircraft Manufacture certificates (stock and bonds). Call Tom Pinkney collect (206) 821-9400.

Let's Swap Certificates. What do you have? What do you want? Bob Hettinger, 1184 Jamestown Road, Apt. 28, Williamsburg, VA 23185.

Fine Books on Wall Street, catalog available now. Send \$1 to Wall Street Books, Box 24A06, Los Angeles, CA 90024.

Southern Stock Trading Co. — dealers in financial antiques, established 1948. Offices in Atlanta & Kansas City. Contact Nancy A. Bis-

canin (816) 561-4941, 4316 Mercier Street, Kansas City, MO 64111.

U.S. \$ issue or pound sterling. Please contact William T. Hardison, 383 Normandy Circle, Nashville, TN 37209 USA Tel: (615) 297-0273 or telex 554359/Wu MGR Nas.

Wanted: American businessmen and financiers autograph material; especially William C. Durant, James B. Duke, E. I. DuPont, A. P. Giannini, George Hearst and Theodore N. Vail. Please advise G. M. Yeager, 2 Elm Rock Rd., Bronxville, NY 10708.

WANTED: Stocks, bonds, checks dealing with American watch companies. M. Sandler, P.O. Box 24773, Kansas City, Missouri 64131.

SELLING cheap bonds & shares from every country of the world, especially Russia, China and Europe. Please send your collection interest to me and ask also for the mail bid. Kees Monen—Parelgras 144—3206 RG Spykenisse, Holland.

PRE-1840 British and American certificates always wanted for my personal collection. Best prices paid or I will exchange. Brian Mills, 56 The Avenue, Tadworth, Surrey, England KT20 5DE.

Will Trade the Following: Antique/Classic cars for quality stocks/bonds/autographs. 1933 Pierce-Arrow 836 Sedan \$22,000. 1936 Cadillac Series 60 Sedan \$12,000. Both solid older restorations. Paul R. Peel 3041 Country Club Dr., Colorado Springs, CO 80909. (303) 634-0268.

Quality American stocks and bonds bought and sold, with railroads a specialty. Approvals sent. David Strebe, P.O. Box 733, Seabrook, MD 20706. (301) 474-1713.

Our quarterly newsletter is sent out without charge upon request. 800-842-7000, George H. LaBarre Galleries, Inc., P.O. Box 746, Hollis, New Hampshire 03049.

CANADIAN RAILROAD ... stock or bonds wanted by private collector. Top prices paid. Tell me what you have. N. Radke, 11836-56 Street, Edmonton Alberta, T5W 3S6 Canada.

WESTERN U.S. stocks and bonds (especially pre-1900) and Western railroad annual passes eagerly wanted for my collection! Ken Prag, Box 531, Burlingame, California 94011. Phone (415) 566-6400.

WANTED MICHIGAN RR Stocks and Bonds. Other RRs preferably with RR type vignettes. Robert Menzies, 330 W. Main, Benton Harbor MI 49022. (616) 927-3139.

WANTED: Hupmobile automobile certificates: Preferred, common, specimens, script, lg.

blocks, early. Bob Hurwitz, Box 243, Syracuse, NY 13215. (315) 422-8999.

Wagner Palace Car and New York Central Sleeping Car, 1870-1900's. Beautiful vignettes, crisp \$15 each of 2 for \$20. Contact Dan Moss, Jr., 251 W. Paces Ferry Rd. N.W., Atlanta, GA 30305.

MARYLAND Stocks & Bonds Wanted. Also any pre-1850 quality material. J. Mark Schapiro, P.O. Box 10147 Baltimore, MD 21285 or call (301) 653-9449.

Want to sell my collection. Several hundred certificates from very fine to good. If interested in buying contact Ralph Caldwell, 9738 Sari Pl., Sepulveda, CA 91343.

Signatures of the famous Hartford family, founders of the A&P food stores. Send S.A.S.E. for list. Jack Curry, Box 7395, Jersey City, NJ 07307.

Old stock & bond price list: \$3. Includes railroads, mining, autos, etc. Investment Research Institute, 55 Sutter St., Suite 671, San Francisco, CA 94104.

Wanted: stocks & bonds of CONNECTICUT railroads, canals, turnpikes, etc. Patrick Goedert, 19 Sentinel Hill Rd., North Haven, CT 06473.

Bob needs \$1000 South Mountain RR Bond. Trade big for it. Greenawalt, Box 464, Rosemead, CA 91770.

Stocks and Bonds sought and sold. Periodic price lists sent upon request. I specialize in Western Mining and Railroads. John Heleva, P.O. Box 375, Fair Oaks, CA 95628.

Candy Company stock certificates wanted to buy. Joyce Pool, 34 Barker's Mill Rd., Hackettstown, NJ 07840.

OLD STOCKS & BONDS: Send \$2 for latest Mail Bid Catalog & Sales Catalog. ALSO BUYING! Paying highest prices for beautiful and very old material. RRs, oil cos., telegraph, industry, gov't, etc. Especially need western material. Also need 1830-1860 engraved items with pretty vignettes. Also will trade. Send SASE for free appraisal. Beach, Box 431, Hibbing, MN 55746.

STOCKS & BONDS: Rails, Mining, other categories. Advise of your collecting interests (geographic or other requirements). Periodic listings. American Vignettes, P.O. Box 155-FFH, Roselle Park, NJ 07204.

WANTED: Early oils—Pennsylvania, W. VA, Ohio, New York. Send photocopies. Steve Radcliffe, c/o Bradley Enterprises, 450 E. Higgins Rd., Elk Grove Village, IL 60007.

FOR SALE: French & foreign stocks and bonds including Chinese and Russian. Ch. Stein-

decker, 262 Central Park W., New York, NY 10024. Tel.: (212) 724-0810.

California certificate, Holt Land Development Co. (U) C1920s. Goddess floating with cornucopia over valley orchards. 4.95 A.M. Vaz, 3833 Somerset Ave., Castro Valley, CA 94546.

GREENTREE STOCKS HAS MOVED! We are now again open in the beautiful Red Rock Country; 1 ½ hours north of Phoenix, 4 ½ hours east of Las Vegas. 2756 West Highway 89A, Suite 10, Sedona, AZ 86336. A full shop of beautiful paper.

COLORADO MINING & Misc. stock certificates & checks for sale in small quantities. Write for our free list. WANTED: credit cards of all types. Ken Hallenbeck Coin Gallery, 619 North Nevada Ave., Colorado Springs, CO 80903.

WANTED: Old Bonds—European, Asian, Mexican and South American. Dr. Lary, 600 St. Clair Street SW, Huntsville AL 35801, Tel.: (205) 533-1510.

Holborn Securities of London: wide selection of Chinese (including rare items), Russian and American bonds available. Ring 01-637-4121 or 01-202-9489.

If you are interested in collecting Russian railroad bonds, please contact P.G.A. Theunissen Oudennofflaan—25, 2341 LG Oegstgeest, Holland. Many doubles available.

Buy, sell, trade pre-1900 ephemera; stocks, letterheads with vignettes, diaries, letters, especially New England-related. N. Cox, P.O. Box 208, Bedford MA 01730.

WANTED: Colorado incorporated, non-mining/oil stocks and bonds. Jack R. Bol, 2802 So. Roslyn St., Denver, CO 80231.

Do you have anything to trade? As for me, I am simply a collector who likes western territorials, Idaho & early western mining. Henry Hinck, 10800 Lakeview Dr., Hayden Lake, ID 83835.

Stocks—Bonds—Checks—Financial Paper—Postal history—Philathetic items offered regularly in our monthly auctions. Sample catalog free, annual subscription \$12. Consignments accepted. J.L. McGuire, 10 E. Main St., Hyannis, MA 02601.

BUY/SELL/SWITCH industrials, particularly Scandinavian or internationally well-known companies. John Ortengren, Skansnagen 47, 191 45 Sollentuna, Sweden.

WANTED: Stocks and bonds of companies which went out of business because of fraud. Write R. Silverberg, 222 S. Elm St., Denver, Colorado 80222.

HISTORIC COLORADO COAL COMPANY—The

Rocky Mountain Fuel Company, \$1,000 bonds with coupons issued in 1913. \$20 each. The Rocky Mountain Fuel Company, 910—15th Street, No. 756, Denver, Colorado 80202.

CATALOG of the world's most ingenious swindles, stings and lost causes of the last 250 years. Full of humor, packed with history. Send \$3 (refunded with 1st order) to Antique Stocks & Bonds, Drawer JH, Williamsburg, VA 23187.

SWISS STOCK CERTIFICATES are going up! Free list with prices from \$1—1,500.00 from Ted Isler, Edisonstr. 10, CH-8050 Zurich, Switzerland.

WANTED: Railroad Passes pre-1900. Ornate engraving preferred. D. Hankinson, 3 Buttermilk Rd., Little Rock AR 72207.

Collecting stock certificates autographed by well-known American industrialists. Dr. David L. Spence, The Penthouse, 625 Stanwix St., Pittsburgh PA 15222.

LOOKING for decorative bonds/shares, old letters or invoices, preferably with Dutch or German connection. The older, the better. Lawrence Bogers, Box 19252, 3501 DG Utrecht, Holland.

Looking for HOTEL AND AIRLINE NON-VALEURS. Please send offers to buy or to exchange to: Georg Doll, Ebertstr. 18A, 7500 Karlsruhe 1, West Germany.

UNUSUAL INDUSTRY & "odd ball" stock certificates dated prior to 1910 wanted. Fred Herrigel. Box 80 Oakhurst, N.J. 07755.

AMUSEMENTS, ARTS, FILM, THEATRE, OPERA, etc. Ed Cowan, 144 Walmer Road, Toronto, N5R 2X9 Ontario, Canada.

WANTED: Wright Airplane Company stock certificate. Please send price and condition (photocopy) to Ron Luther 1940 E. Occidental Street, Santa Ana, CA 92705.

Book: *Tratado Universal de Documentos Comerciales*, publ. 1909, Havana, Cuba—\$50. Various European Bonds—\$2 each. Call George Zlobin, (718) 763-6124 11 a.m.—12 noon.

Trade or Buy—Autographs, Railroad, Steamship, Hotels, Autos. Bill Bard, 2675 Flamingo Drive, Miami Beach, FL 33140, (305) 531-8844.

Would like to hear from collectors of Conn Fiscal Paper. Milton Singer, 2 Filley St., Bloomfield, Conn. 06002.

WANTED—ALL AUSTRALIAN BONDS AND SHARES issued in Australia. Also all bonds and shares pre 1800. MIKE LIEBIG, TANNENWEG 8 D-7243 VOEHRINGEN.

Do you have any brewery stocks? I will buy or

trade for them. Randy Meyle, 428 Buckeye Ave., Naperville, IL 60540.

WANTED: Clock, Watch, Scale Mfgs. Stock Certificates. Also Antique Scales and Weights. Irvin Gendler, 11222 Davenport St., Omaha, NE 68154.

Thousands have paid \$49 for this unique, fact-filled, well-researched Collectibles Manual. Incredible offering Only \$5. Send checks to KICC, Dept. F, PO Box 656, Pleasanton, CA 94566.

WANTED: Old Stocks and Bonds: Czechoslovak, Karlsbad, Prague, Bohemian Glass, Mexican RRs, Canadian RRs. Send photo copies of each issue, quantity available, other paper for sale. Your list of WANTS. Would you like a good swap? Beck, 523 West 121 Street, New York 10027. Tel. (212) 864-1620.

WANTED: All kinds of Colorado stocks and bonds, especially Colorado Territory. Buy or trade. Jack R. Bol, 2802 S. Roslyn St., Denver, CO 80231.

Let's keep it in America! Avoid foreign postage and delays! Buying better stocks and bonds—US & foreign. Small quantities welcome. Best prices paid for top quality and very old certificates. Catalogues welcome. Contact H. Krebs of Scripophily Inc., 141 C Haddon Hills, Haddonfield, NJ 08033, Tel (609) 854-8895.

SPANISH ANTIQUE CERTIFICATES: *Acción de la Real Compañía de Comercio* establecida en Barcelona.—*Real Compañía de Filipinas*.—*La Hispano Suiza*, etc. FRAME General Pardiñas, 69, Madrid 28006, Spain.

Dealer in all types of stock certificates & bonds including foreign. Very eager to buy. Send \$9.95 for ten different certificates to Scripophily International Promotions, P.O. Box 33001, Minneapolis, MN 55433, Tel.: (612) 421-1235.

Books on Wells Fargo, Gould, railroads, etc. for sale. SASE for list. Stocks and bonds bought and sold. Ira Unschuld, 100-26L Benchly Pl., Bronx, NY 10475.

10 DIFFERENT railroad stock certificates & bonds only \$15. Rillahans, Box 427, Worland, WY 82401.

WANTED: All bonds and shares pre-1800. W. van As, Dijkstraat 47 NL 1011 GL Amsterdam.

WANTED BY PRIVATE COLLECTOR: Rare Confederate, Chinese, Russian and other government bonds. Plus interesting shares all countries. Please send list or photostats to: R. Hendy, Shangrilah, Patchesham Park, Leatherhead, Surrey, England.

RAILROAD ITEMS WANTED. Buying pre-1940 timetables, pre-1910 passes, train brochures,

posters, books, hardware, chinaware, etc. Almost anything from or about American railroads. What do you have? Phone evenings (914) 693-5858 or write Fred Arone, 377 Ashford Ave., Dobbs Ferry, NY 10522.

pvba Centrum voor Scriptophilie. We specialize in 18th century bonds and shares. We sell and we buy worldwide. Auctions every six months. Write for catalog. Publishers of *Flanders (Belgium) G.V.S. Scriptophilie* published 6 times a year, subscription \$10 US. Address: Eeklostraat 159, B-9068 Ertvelde, Belgie-Europa. Tel.: 091/44.87.45.

FREE: Yearround Paper Americana Search Service: all categories: financial, photographic, advertising, ephemera. Send specific "wants" and SASE. Also buying! J. Loccisano, 2264 Nicholson Square Drive, Lancaster, PA 17601.

WANTED: Stock certificates from nationally and internationally known companies. Price lists accepted! Jerry C. Oprsal, 4707 E. Weston Road, Blissfield, MI 49228.

Interested in buying or selling Canadian material as well as very decorative and inexpensive material from anywhere in the world. Mrs. Micheline Masse, P.O. Box 120, Station K, Montreal K1N 3K9, Quebec.

WANTED BY PRIVATE COLLECTOR: Old gold mine titles. Please send list or photostats to: Bruno Brumgartner, Rheingasse 20, CH-4058 Basel, Switzerland.

Wanted: GERMAN MUNICIPAL AND CORPORATE Bonds (rare items only). K. Gerlach, 5 Grasmere Avenue, London SW15 3RB, UK.

FOR SALE: Financial and business history books and biographies, please send for free catalog. Ray Boas—Bookseller, 5 Roberts Avenue, Haddonfield, NJ 08033.

WANTED: United States Mining Stock, especially Arizona Mining Stocks. Please quote to: Mining, 13057 California St. #S, Yucaipa, CA 92399.

JOIN THE BOND&SHARE SOCIETY American Chapter

- The promotion of scripophily—the study and collection of antique and historic bond and stock certificates.

In USA contact:

Diana E. Herzog, Membership Secretary
R.M. Smythe & Co., Inc.
24 Broadway, New York, N.Y. 10004

In United Kingdom contact:

Brian Mills, Membership Secretary
56 The Avenue, Tadworth
KT20 5DE Surrey



Mail Auction

Deadline for receipt of bids:

Conditions of Sale, etc . . . Monday, January 5, 1987

1. All items in this catalogue are guaranteed genuine. R.M. Smythe & Co., Inc. will exercise discretion in accepting material for sale and, in forming their opinion, may consult and rely upon any expert or authority considered appropriate. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; lots will be purchased at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$7 minimum will apply to each lot, but if lot sells for \$14 or less, the commission is \$3.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. No lots will be delivered until payment is received. Lots must be paid for and picked up at R.M. Smythe & Co., Inc., 24 Broadway, New York, or sent according to the buyer's instructions at buyer's expense, within ten days after the sale. No framed items will be shipped.
9. ATTENTION FOREIGN BIDDERS: Please remember that purchases are payable in U.S.A. funds. Our bank is the Morgan Guaranty Trust at 23 Wall Street, New York City, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer.

Friends 31 Mail Auction

FFH 30 MAIL AUCTION REALIZED PRICES

LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)	LOT	(£)
1 -	14	12 -		23 -	40	34 -	70	45 -	10	56 -	25
2 -	25	13 -	36	24 -	22	35 -	115	46 -		57 -	25
3 -	40	14 -	35	25 -	20	36 -		47 -	12	58 -	30
4 -		15 -	50	26 -	25	37 -	20	48 -		59 -	36
5 -	19	16 -	30	27 -		38 -	30	49 -		60 -	15
6 -	25	17 -	45	28 -		39 -	15	50 -		61 -	12
7 -		18 -	40	29 -		40 -	10	51 -	35	62 -	30
8 -	20	19 -	32	30 -	40	41 -	18	52 -		63 -	13
9 -	11	20 -	38	31 -	12	42 -	50	53 -	31	64 -	
10 -	12	21 -	26	32 -	10	43 -		54 -	30	65 -	14
11 -	13	22 -	40	33 -	60	44 -		55 -	45	66 -	26

REALIZED PRICES TOTAL \$ 1497.00

ABBREVIATIONS USED IN THIS CATALOGUE

CATALOGUE references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

CODES:

- Cb —Coupons, bound with the certificate
Cs —Coupons, at the side; Cu — Underneath
U —Unissued (all certificates are issued, common stock, unless specified)
P —Preferred stock, CD — Cert. of Deposit
RN —Revenue Stamped paper example
+ —Philatelic interest, but if there is no description, early adhesive revenues or later N.Y. State or Federal issues.
† —Offered for R.M. Smythe & Co. Inc.
* —Preceding the low figure of the estimate, indicates the consignor's reserve.

STATES:

- | | |
|-------------------|--------------------|
| AL —Alabama | MT —Montana |
| AK —Alaska | NE —Nebraska |
| AR —Arizona | NV —Nevada |
| AK —Arkansas | NH —New Hampshire |
| CA —California | NJ —New Jersey |
| CO —Colorado | NM —New Mexico |
| CT —Connecticut | NY —New York |
| DE —Delaware | NC —North Carolina |
| FL —Florida | ND —North Dakota |
| GA —Georgia | OH —Ohio |
| HI —Hawaii | OK —Oklahoma |
| ID —Idaho | OR —Oregon |
| IL —Illinois | PA —Pennsylvania |
| IN —Indiana | RI —Rhode Island |
| IA —Iowa | SC —South Carolina |
| KS —Kansas | SD —South Dakota |
| KY —Kentucky | TN —Tennessee |
| LA —Louisiana | TX —Texas |
| ME —Maine | UT —Utah |
| MD —Maryland | VT —Vermont |
| MA —Massachusetts | VA —Virginia |
| MI —Michigan | WA —Washington |
| MN —Minnesota | WV —West Virginia |
| MS —Mississippi | WI —Wisconsin |
| MO —Missouri | WY —Wyoming |

COLORS:

- | | | |
|------------|------------|------------|
| bk— Black | gy— Grey | ye— Yellow |
| bl— Blue | or— Orange | li— Lilac |
| br— Brown | ol— Olive | pr— Purple |
| go— Gold | gr— Green | rd— Red |
| ma— Maroon | pi— Pink | |

LANGUAGES:

- | | | |
|--------------|-------------|--------------|
| Ar— Arabic | En— English | Ja— Japanese |
| Ch— Chinese | Fr— French | Sp— Spanish |
| Cy— Cyrillic | Gr— German | Ru— Russian |
| Du— Dutch | He— Hebrew | Tu— Turkish |
| | It— Italian | |

PRINTERS & ENGRAVERS:

- | | |
|------|-----------------------------------|
| ABN | —American Bank Note |
| BA | —British American Banknote Co. |
| BW | —Bradbury Wilkinson & Co. |
| CBN | —Columbian Bank Note |
| CON | —Continental Bank Note Co. |
| DTL | —Draper, Toppan, Longacre & Co. |
| DW | —Danforth, Wright, Co. |
| DWC | —Draper, Welsh & Co. |
| EAW | —E. A. Wright Banknote |
| FBN | —Franklin Bank Note Co. |
| FLB | —Franklin-Lee Bank Note Co. |
| HBN | —Hamilton Bank Note |
| HLB | —Homer Lee Banknote |
| IBN | —International Bank Note |
| JAL | —John A. Lowell, Banknote |
| NBN | —National Bank Note Co. |
| NYB | —New York Bank Note Co. |
| RWH | —Rawdon, Wright & Hatch |
| SBN | —Security Bank Note Company |
| SCB | —Security Columbian Banknote |
| TCC | —Toppan, Carpenter, Casilear |
| UBSH | —Underwood, Bald, Spencer & Hufty |
| WBN | —Western Bank Note & Engraving |
| WEC | —Walker, Evans & Cogswell |
| WS | —Waterlow & Sons Limited |
| WSW | —Wellstood, Hay & Whiting |

CONDITION:

- | | |
|------|---|
| UNC | —Uncirculated (clean and crisp, as issued) |
| EF | —Extremely Fine (clean, but perhaps traces of folds, almost as issued.) |
| VF | —Very Fine (minor folds or creases showing a little wear) |
| F | —Fine (very creased or worn, but still perfectly clear) |
| Fair | —Extremely creased and worn, an item that has seen much circulation. |



Lot 14

Friends 31 Mail Auction

Deadline for receipt:
Monday, January 5, 1987



Lot 1

1. EAST AND WEST RR (AL)—1888. 100 shs, or, bk, seated figures with scales, etc. HLB. VF-EF. \$†40-50
2. PORT JERVIS, MONTICELLO AND SUMMITVILLE RR (NY)—1906. 9 shs, Cert. 30, or, bk, or seal, seated woman with shield and garland. POC. VF-EF. \$†35-45
3. MINING PHOTOGRAPHS □ Miner "washing" gold in Vancouver. □ Miners' village and coke ovens in West Va. Both in sepia tone with extensive descriptions on the backs. VF-EF. (2) \$20-30
4. BIG DIPPER MINING AND MILLING (ONT)—1909. 1000 shs, or, bk, go seal, metal dipper. VF-EF. \$20-30
5. SOUTH DAKOTA TRIO: □ International Mining—1902. 100 shs, gr, bk, go seal, nice vignettes of mining camp with train and miners underground. □ 1904. 100 shs, bk, go seal, same vignettes. □ 1908. 250 shs, or, bk, eagle. VF-EF. (3) \$25-35
6. CANADIAN MINING: □ Venus Gold Mining (BC)—1900. 5000 shs, cert. 31, gr, bk, go seal, miners working underground. □ Moose Horn Mines (ONT)—1910. 1000 shs, gr, bk, miners and loggers working. Plus 16 others. Nice beginners lot. VF-EF. (18) \$50-75

7. CANADIAN MINING: ☐ Consolidated Green Mountain St. Louis Mines (BC)–1902. 8000 shs, bk, gr, go seal. ☐ Cromwell Mining and Development (BC)–1897. 300 shs, bk, gr, many small vignettes of miners working. Also 11 others, like the last lot. VF-EF. (13) \$45-70
8. FEET WET LOT OF FIVE COMMON ITEMS: North Butte Mining, American Power & Light, Dunhill International, etc. 1926-50. (5) VF-EF. \$10-15
9. FORD MOTOR COMPANY: Three certificates of common design. 1967-77. VF-EF. \$12-16
10. AMERICAN MOTORS CORP: Three common stock certificates, one \$1000 bond. 1959-74. (4) VF-EF. \$12-18
11. BANKS: ☐ Bank of America—Before its recent troubles, 1929. 46 shs, bl, bk, eagle. ABN. POC. ☐ Bank of the U.S. and Bankus Corp. Bound together, 1930. 100 shs each, bl, bk, eagle. HBN. ☐ FNB Bisbee—1900's. U, bk, go seal. ☐ Andover Natl Bank—1897. 3 shs, bk, bank facade. ABN. POC. (5) VF-EF. \$20-25
12. FNB OF SPRINGFIELD (KY). Two transfer certificates, one 1881, one U. VF-EF. \$20-25
13. FIORELLO LA GUARDIA: Facsimile signatures on specimen certificates. Nice examples! City of New York—1940. Three certificates, U, bl, or, gr, one each. ABN. POC. (3) VF-EF. \$30-45
14. E.I. DU PONT DE NEMOURS. Specimen, rd, bk, lovely vignette of workman at stone cottage in the country. ☐ Remington Rand—1927. Specimen, Cs, ma, bk, beautiful figure of seated woman. Both ABN, POC. (2) VF-EF. \$20-30
15. BEAUTIFUL PAIR OF UTILITY SPECIMENS(!): ☐ Potomac Electric Power—1942. U, \$1000 bond, rd, bk, lovely woman with generator and kneeling man. ☐ Penn Public Service—1919. U, \$1000 bond, ma, bk, Cb (but binding gone), half-naked woman holding electric light aloft in front of generator and train. Both ABN, lightly POC. (2) VF-EF. \$10-14
16. FORD MOTOR. Specimen, 100 shs, or, bk, standard Ford vignette in front of landscape and cityscape. From Blyth & Co., one of the great old names! SBN. POC. VF-EF. \$10-20
17. SCHENLEY DISTILLERS. Specimen, 100 shs, gr, bk, nice vignettes of grain field on one side, distillery on the other. SBN. ☐ Pierce Petroleum. Specimen, vi, bk, oil field vignette. ABN. Both POC. (2) VF-EF. \$10-16
18. RUTLAND AND NOYAN RR (CAN). U, bk, locomotive. VF-EF. \$20-30
19. MIDWEST RRs: ☐ Ohio Central RR—1885. 100 shs, or, bk, sunrise over sheaves of wheat. FBN. ☐ Peoria, Decatur & Evansville Rwy—1903. 100 shs, gr, bk, locomotive. FBN. (2) VF-EF. \$22-32
20. EAST COAST RRs: ☐ Syracuse, Binghamton and New York RR—1937. 642 shs, bk, bl, trains on bridge. ☐ Erie RR—1924. 100 shs, br, bk, train winding along track. POC. Both ABN. (2) VF-EF. \$20-30

21. COPPER KNOB MINING (NY)—1881. 100 shs, bk, cherub holding platter of fruit. ABN. ☐ Union Brewing (DE)—1946. 100 shs, gr, bk, seated figures flanking company logo. SBN. ☐ Carbon Building and Loan Assn (MT)—1911. 8 shs, bk, gr, woman, beehive and house. (3) VF-EF. \$30-40
22. CAMERON IRON & COAL (PA)—1890. 10 shs, rd, bk, smelting and mining vignettes. FBN. ☐ Anthracite Coal & Improvement of PA—1905 (cert. originally dated 188-). 100 shs, bk, mine and train. (2) VF-EF. \$15-25



Lot 22

23. KOKUMBO (IVORY COAST)—1903. 1 sh, bk, bl, RN, Cu. ☐ Banco Peninsular Mexicano—1908. 100 pesos, Cs, gr, bk, RN, seated ladies. (2) VF-EF. \$20-25
24. GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (CA)—1933. \$1000 bond, Cb (all gone), gr, bk, nice vignette of Golden Gate Bridge. POC. VF-EF. \$†20-30
25. PRINTER'S PROOF, IN REVERSE: Reformirte Kircher, Melrose, N.Y., engraved by Ackerman, N.Y. with half-tone cross, in German. Unusual. Unc. VF-EF. \$15-20
26. CITY OF SANTA FÉ (ARG)—1889. £100 bearer bond, bk, rd lettering, coat of arms in top center, RN, Cb. VF-EF. \$15-25
27. TREASURY BOND OF DEUTSCHES REICH—1941. 100 RM, gr, or, bk, with coupons. VF-EF. \$10-15
28. FIND OUT HOW SHE DOES IT! LENA HORNE BEAUTY PRODUCTS—1961. 100 shs, vi, bk, violet eagle(!), SCB. 5 certificates, all from L.F. Rothschild & Co. VF-EF. \$†10-15
29. FIRST NATIONAL BANK OF CHICAGO—1864. 20 shs, bk, nice vignette of Union soldier with flag. 25¢ warehouse receipt revenue stamp attached and embossed (Scott R50c-\$20). VF-EF. \$*40-50



Lot 24

30. ST. JOSEPH AND COUNCIL BLUFFS RR (MO)—1870. 48 shs, br, locomotive. With revenue stamp (Scott R46c) and imprinted revenue (Scott RN-T4-\$60). VF-EF. \$*40-50
31. WESTMORELAND RWY—1901. 3 certificates, 8 shs, 8 shs and 40 shs, br, bk, horses flanking coat of arms, revenue stamps attached. (3) VF-EF. \$20-30
32. WRIGLEY PHARMACEUTICAL—1927. 10 shs, or, bk, vignette of famous Spearmint Tooth Paste tube. SBN. VF-EF. \$*30-40
33. MT. AUBURN CEMETERY (IL)—1898. 20 shs, bk, go seal, eagle, Goes. Very unusual topic. VF-EF. \$15-25
34. NORTH AMERICAN CAR (IL). 3 specimen certificates of preferred series A & B. Or, gr, bl, one each, vignettes of trains at dock, loading and refrigerator car. ABN. (3) VF-EF. \$*20-25
35. U.S. UNDERGROUND ELECTRIC (NJ)—1882. 100 shs, bk, winged woman with thunder bolts. Small size stock. VF-EF. \$*15-20
36. MT. HOLLY BRICK AND CLAY (PA)—1898. 20 shs, bk, unusual vignette of RR cart loaded with bricks. VF-EF. \$12-20
37. SOUTH GILA CANAL (AZ Terr)—1892. £100 bond, Cb, gr, bk, nice vignette of canal going through countryside. RN, FBN. VF-EF. \$†25-40
38. MORRIS & ESSEX MUTUAL COAL (PA)—1867. 5 shs, bk, coal mine scene. Revenue stamp attached. Fold splits, small tear in upper left corner. VF-EF. \$†40-60
39. DELAWARE MUTUAL SAFETY INSURANCE (PA)—18--. Printed on card, showing plate marks, etc. U, bk, indian, ship, seated figures flanking coat of arms. VF-EF. \$†45-65

40. MERCHANTS DISCOUNT (NJ)–19--. Printed on rice paper, mounted on card. U, rd, bk, lovely vignettes of train, ship, grain warehouse and seated woman. NYB. VF-EF. \$†40-60
41. PORTLAND AND RUMFORD FALLS RWY (ME)–1896. Printed on rice paper, mounted on card. \$1000 bond, U, ma, bk, lovely vignettes of ships, trains and ladies. ABN. VF-EF. \$†75-125
42. UNITED IRON AND STEEL–1906. Printed on card. \$1000 bond, U, gr, bk, unusual vignette of blacksmiths at work. WBN. VF-EF. \$†50-90
43. UNION TRUST OF NY–1914. \$1000 specimen CD, br, bk, good looking building facade. ABN. VF-EF. \$†45-75
44. CHILIAN NORTHERN RWY–1912. £20 bond, rd, bk, locomotive, RN. BW. VF-EF. \$†15-25
45. CHINESE GOVERNMENT–1913. £20 bond, Cb, or, bk, nice vignettes of workers in rice paddy, pagoda and Mercury with generator in front of shipping scene. In En, Gr, Fr and Ru. WS. VF-EF. \$†15-20
46. DUTCHESS COUNTY HISTORY: State of NY Payment of Bounties to Volunteers–1865. \$1000, bk, Liberty with shield and eagle. NBN. Paid to Supervisor of the Town of LaGrange. VF-EF. \$†25-35
47. RAILROAD SOUVENIRS: □ 3¢ First Day(?) Cover on Railroads at the NY World's Fair 5/27/39. □ Ditto on the First Trip of the New 20th Century Limited 9/17/48. □ Ticket envelope from NY Central System 1937. VF-EF. \$†10-15
48. TOURIST BOOKLET ON NEW YORK CITY and Environs–1936. Interesting photographs and writeups of all the sights as they were then! Dozens of photos, 3 maps, black plastic binding. Fascinating memorabilia! VF-EF. \$†15-20
49. PETERSBURG (VA) CHURCH LOTTERY. Lottery ticket signed by P. Goodwyn, R. Bolling, J. Campbell, J. Shore, 18th Century From the Chase Manhattan Money Museum. VF-EF. \$†50-80
50. QUEEN'S COLLEGE (NJ) LOTTERY, No. III–1814. Five third class tickets, unnumbered, unsigned, uncut. VF-EF. \$†20-25
51. WASHINGTON CITY CANAL LOTTERY–1797. Quarter-ticket, for "One Quarter Part of such prize as may be drawn to its Number in Lottery No. 1, for cutting the Canal through the City of Washington to the Eastern-Branch Harbour." Signed by Daniel Carroll of Dudington. VF-EF. \$†75-100
52. NEW YORK POSTCARDS: □ Dreamland: Coney Island, 1911, colored photograph. Written, with 1¢ stamp. □ Brooklyn Bridge by Night, 1915, colored drawing. □ South Bethlehem, N.Y. depot, undated, B&W photograph. VF-EF. \$†10-15
53. MOUNT LOWE RWY CIRCULAR BRIDGE–Circa 1911. Three original photographs of the bridge. VF-EF. \$†5-10

54. NEWSPAPERS AND ADVERTISING CIRCULARS: ☐ Moore's Rural New-Yorker, Rochester, N.Y., April 5, 1873. 16 pgs, articles, drawings and advertisements. ☐ Six advertising broadsides from Lansdale, Pa. Two cut up, one extensively. ☐ Unused guestbook sheet from the Broadway House, Lansdale, Pa. with local advertisements printed at top. (8) VF-EF. \$†10-15
55. VALDEZ HYDRAULIC & GOLD MINING (AR)—190-. Stock, U, gr, bk, go seal, photograph of sluiceway. VF-EF. \$†15-25

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